

1 ROBERT D. WILSON (SBN 136736)  
2 Deputy Secretary and Chief Counsel  
3 California Department of Veterans Affairs  
4 1227 "O" Street, Room 306  
5 Sacramento, California 95814  
6 Telephone: (916) 653-2539  
7 Facsimile: (916) 653-2454

8 Attorney for Creditor  
9 CALIFORNIA DEPARTMENT OF VETERANS AFFAIRS

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IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SANTA ROSA DIVISION

In the Matter of

CHARLES DENIS DOWNIE and  
LYDIA DOWNIE,

Debtors.

Case No. 10-11995  
Chapter 13

DECLARATION OF LESLIE A. PUPPO RE  
APPRAISAL OF PROPERTY LOCATED AT  
10133 FAIRWAY DRIVE, KELSEYVILLE, CA.

Date: December 20, 2010  
Time: 10:00 a.m.  
Place: 99 E Street, Santa Rosa, CA  
Judge: Honorable Alan Jaroslovsky

Petition Filed: May 26, 2010

I, LESLIE PUPPO, declare as follows:

1. I am a professional real estate appraiser licensed to do business in the State of California by the California Business, Transportation & Housing Agency, Office of Real Estate Appraisers. My license number is AR027616. The license that was current at the time I appraised the residential property located at 10133 Fairway Drive, Kelseyville, CA. (Subject Property) was issued on November 22, 2008. It expired on November 21, 2010. The renewal of my license is valid through November 21, 2012. I appraised the Subject Property on November 3, 2010.
2. I earned my appraiser's license for demonstrated competency in valuing the type of property that is the subject of this Declaration. I have personal knowledge of the facts set forth below

-1-

DECLARATION OF LESLIE A. PUPPO RE APPRAISAL OF PROPERTY LOCATED AT  
10133 FAIRWAY DRIVE, KELSEYVILLE, CA

1 and if called to testify as a witness, I could and would competently testify thereto, except as to those  
2 matters stated on information and belief.

3 3. As mentioned above, I appraised the Subject Property on November 3, 2010. Attached  
4 hereto as Exhibit A is a true and correct copy of my appraisal.

5 4. The Subject Property is a three bedroom, two bath, 1,783 square foot home. The design  
6 style is manufactured. In this case, I considered the market approach to be the best indicator of  
7 property value. Based on three comparable properties, I appraised the Subject Property at \$120,000.  
8 No more representative or more recent closed sales were known to me as of the effective date of my  
9 report on the appraisal of the Subject Property.

10 I declare under penalty of perjury under the laws of the State of California that the foregoing is  
11 true and correct.  
12

13 DATED: November 29, 2010

By: /s/ Leslie A. Puppo  
LESLIE A. PUPPO

# EXHIBIT A

SUBJECT	Property Address 10133 Fairway Drive		City Kelseyville		State CA Zip 95451-9573	
	Owner of Public Record Charles Downie		County Lake			
	Legal Description See Attached Addendum					
	Assessor's Parcel # 043-573-220-000		Tax Year 2010		R.E. Taxes \$ 2,432.26	
SALES HISTORY	Neighborhood Name Clearlake Riviera		Map Reference n/a		Census Tract 0009.00	
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)					
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.					
	Prior Sale/Transfer: Date		Price		Source(s)	
NEIGHBORHOOD	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The subject has not sold in the last three years, this has no impact on the current market value.					
SITE	Offerings, options and contracts as of the effective date of the appraisal The appraiser is unaware of any current offerings, options, or contracts on the subject property.					
IMPROVEMENTS	Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing	
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining		PRICE AGE	
	Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply		\$(000) (yrs)	
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		60 Low 0	
	Neighborhood Boundaries See Attached Addendum				850 High 40	
					150 Pred. 10	
	Neighborhood Description The commercial outlets are along Soda Bay Road, near the junction of Point Lakeview Road. The shoreline of Clear Lake forms the North border. There is a golf course within the community.					
	Market Conditions (including support for the above conclusions) Property values appear to be declining, due to an abundance of active listings and a significant number of bank owned properties.					
	Dimensions See attached plat map		Area 12,000+/- sf		Shape Almost Rectangular	
	Specific Zoning Classification R1-RD		Zoning Description Residential		View Distant Lake	
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)					
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.					
	Utilities Public Other (describe)		Public Other (describe)		Off-site Improvements—Type Public Private	
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>		Water <input checked="" type="checkbox"/> <input type="checkbox"/>		Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>	
	Gas <input type="checkbox"/> <input checked="" type="checkbox"/> Propane/Typical		Sanitary Sewer <input type="checkbox"/> <input checked="" type="checkbox"/> Septic/Typical		Alley None <input type="checkbox"/> <input type="checkbox"/>	
	Site Comments As it exists, the subject site is in compliance with local zoning laws and conforms to local use patterns. While uses can change over time, local trends and market evidence would suggest that a single family residence will continue to be the most probable use for this site and is the highest and best use for the subject property. There are no known or observed adverse easements, encroachments, or other adverse conditions noted on the subject site.					
	GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials	
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>		<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space		Foundation Walls Concrete/Avg	
	# of Stories One		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls Masonite/Avg	
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Area 0.0000 sq. ft.		Roof Surface Comp Shingle/Avg	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish %		Trim/Finish Wood/Avg	
	Design (Style) Manufactured		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Bath Floor Carpet/Avg	
	Year Built 2004				Bath Wainscot Fiberglass/Avg	
	Effective Age (Yrs) 5 yr				Car Storage <input type="checkbox"/> None	
	Attic <input checked="" type="checkbox"/> None		Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant		<input checked="" type="checkbox"/> Driveway # of Cars 4	
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Propane		Driveway Surface Concrete	
	<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Garage # of Cars 2	
	<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Carport # of Cars	
	Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven		<input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave		<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	
	Finished area above grade contains: 7 Rooms		3 Bedrooms		2 Bath(s)	
	Additional Features There is a large storage area under the house. There is a bonus room above the garage, which is access from a staircase on the rear of the garage.		1,783 Square Feet of Gross Living Area Above Grade			
	Comments on the Improvements Utility of the floor plan is typical for a house of this age and style and should receive average acceptance in the marketplace. The physical condition of the subject property is fair to good, and the improvements are typical for the area.					

Data Source(s)	Inspection	MLS#113685			MLS#112112			MLS#111219		
Verification Source(s)	County records	Doc#10-15634/DOM 113			Doc#10-11441/DOM 7			Doc#10-9678/DOM 206		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing		Cash			Cash			Conventional		
Concessions		None known			None known			None known		
Date of Sale/Time	n/a	10/07/2010			07/30/2010			06/30/2010		
Location	Suburban	Suburban			Suburban			Suburban		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	12,000+/- sf	7,000+/-sf			14,191+/- sf			8,500+/- sf		
View	Distant Lake	Neighborhood	+2,500		Lakeview			Distant Lake		
Design (Style)	Manufactured	Manufactured			Manufactured			Manufactured		
Quality of Construction	Average	Average			Average			Average		
Actual Age	6 yr/E 5 yr	6 yr/E 5 yr			20 yr/E 10 yr	+5,000		5 yr/E 5 yr		
Condition	Average	Average-	+5,000		Average			Average		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 3 2	7 3 2			7 2 2			6 3 2		
Gross Living Area 30.00	1,783 sq. ft.		1,260 sq. ft.		15,690	1,620 sq. ft.		4,890	1,389 sq. ft.	
Basement & Finished Rooms Below Grade	Storage	00	+2,000		00	+2,000		00	+2,000	
Functional Utility	Typical	Typical			Typical			Typical		
Heating/Cooling	EFWA/None	GFWA/None			Radiant/WAC			GFWA/CAC	-1,000	
Energy Efficient Items	Typical	Typical			Typical			Typical		
Garage/Carport	DAG+Bonus	DAG	+5,000		DAG	+5,000		DAG	+5,000	
Porch/Patio/Deck	Deck,Porch	Porch	+1,500		Deck,Porch			Porch,Deck		
	No Fence	No Fence			Fence	-2,000		No Fence		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 31,690		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 14,890		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 17,820	
Adjusted Sale Price		Net Adj. 42.3%			Net Adj. 12.9%			Net Adj. 14.9%		
of Comparables		Gross Adj. 42.3%	\$ 106,690		Gross Adj. 16.4%	\$ 129,890		Gross Adj. 16.5%	\$ 137,820	

Summary of Sales Comparison Approach After a thorough search of all available market data the sales used are considered to be the best indicators of value available. Sales #1 & 2 were bank owned properties. Sale #2 is located in a nearby neighborhood. It is similar in size and view to the subject. Sale #3 is smaller, but similar in age. All sales were considered as collective indicators of value and were weighted accordingly in the final reconciliation. Appropriate adjustments have been made for all differences. No more representative or more recent closed sales were known to the appraiser as of the effective date of this report.

Discussion of methods and techniques employed, including reason for excluding an approach to value: The Market Approach is considered to be the best indicator of value for this property and is given the greatest weight in the final reconciliation. The Cost Approach is of little value, currently properties are selling below the reproduction cost. The Income Approach is not applicable due to the property being owner occupied. This report is a summary appraisal report, which is in compliance with UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.

Reconciliation comments:

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 11/03/2010, which is the effective date of this appraisal, is:

☒ Single point \$ 120,000 ☐ Range \$ to \$ ☐ Greater than ☐ Less than \$

This appraisal is subject to completion per plan and specifications of the basis of the appraisal condition that the improvements have been completed.

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Data Source(s)	Inspection									
Verification Source(s)	County records									
VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sale or Financing										
Concessions										
Date of Sale/Time	n/a									
Location	Suburban									
Leasehold/Fee Simple	Fee Simple									
Site	12,000+/- sf									
View	Distant Lake									
Design (Style)	Manufactured									
Quality of Construction	Average									
Actual Age	6 yr/E 5 yr									
Condition	Average									
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
Room Count	7	3	2							
Gross Living Area 30.00	1,783 sq. ft.		sq. ft.				sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Storage									
Functional Utility	Typical									
Heating/Cooling	EFWA/None									
Energy Efficient Items	Typical									
Garage/Carport	DAG+Bonus									
Porch/Patio/Deck	Deck, Porch									
	No Fence									
Net Adjustment (Total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	
Adjusted Sale Price of Comparables			Net Adj. 0.0% \$ 0		Net Adj. 0.0% \$ 0		Net Adj. 0.0% \$ 0		Net Adj. 0.0% \$ 0	
			Gross Adj. 0.0% \$ 0		Gross Adj. 0.0% \$ 0		Gross Adj. 0.0% \$ 0		Gross Adj. 0.0% \$ 0	

Summary of Sales Comparison Approach

Data Source(s)	Inspection																				
Verification Source(s)	County records																				
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing																					
Concessions																					
Date of Sale/Time	n/a																				
Location	Suburban																				
Leasehold/Fee Simple	Fee Simple																				
Site	12,000+/- sf																				
View	Distant Lake																				
Design (Style)	Manufactured																				
Quality of Construction	Average																				
Actual Age	6 yr/E 5 yr																				
Condition	Average																				
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths				Total	Bdrms	Baths				Total	Bdrms	Baths			
Room Count	7	3	2																		
Gross Living Area 30.00	1,783 sq. ft.			sq. ft.						sq. ft.						sq. ft.					
Basement & Finished Rooms Below Grade	Storage																				
Functional Utility	Typical																				
Heating/Cooling	EFWA/None																				
Energy Efficient Items	Typical																				
Garage/Carport	DAG+Bonus																				
Porch/Patio/Deck	Deck,Porch																				
	No Fence																				
Net Adjustment (Total)				<input checked="" type="checkbox"/> +	<input type="checkbox"/> -	\$	0	<input checked="" type="checkbox"/> +	<input type="checkbox"/> -	\$	0	<input checked="" type="checkbox"/> +	<input type="checkbox"/> -	\$	0	<input checked="" type="checkbox"/> +	<input type="checkbox"/> -	\$	0		
Adjusted Sale Price of Comparables				Net Adj.	0.0%	\$	0	Net Adj.	0.0%	\$	0	Net Adj.	0.0%	\$	0	Net Adj.	0.0%	\$	0		
				Gross Adj.	0.0%	\$	0	Gross Adj.	0.0%	\$	0	Gross Adj.	0.0%	\$	0	Gross Adj.	0.0%	\$	0		

Summary of Sales Comparison Approach



The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other intended intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPARTM) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions



3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: ☒ Market Value ☐ Other Value: \_\_\_\_\_

Source of Definition: FIRREA

ADDRESS OF THE PROPERTY APPRAISED:

10133 Fairway Drive

Kelseyville, CA 95451-9573

EFFECTIVE DATE OF THE APPRAISAL: 11/03/2010

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 120,000

APPRAISER

Signature: \_\_\_\_\_

Name: Leslie Puppo

State Certification # AR027616

or License # \_\_\_\_\_

or Other (describe): \_\_\_\_\_

State: California

SUPERVISORY APPRAISER

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

State Certification # \_\_\_\_\_

or License # \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Lot D, formerly known as Lot 17 & 18, Block 39, as shown on that certain map entitled "Clearlake Riviera Unit No. 4" filed in the office of the County Recorder of said Lake County on June 15, 1965 in Book 8 of Town Maps at pages 42 to 46, inclusive, pursuant to Notice of Merger, recorded March 18, 2003 Instrument #03-00827, Lake County Records.

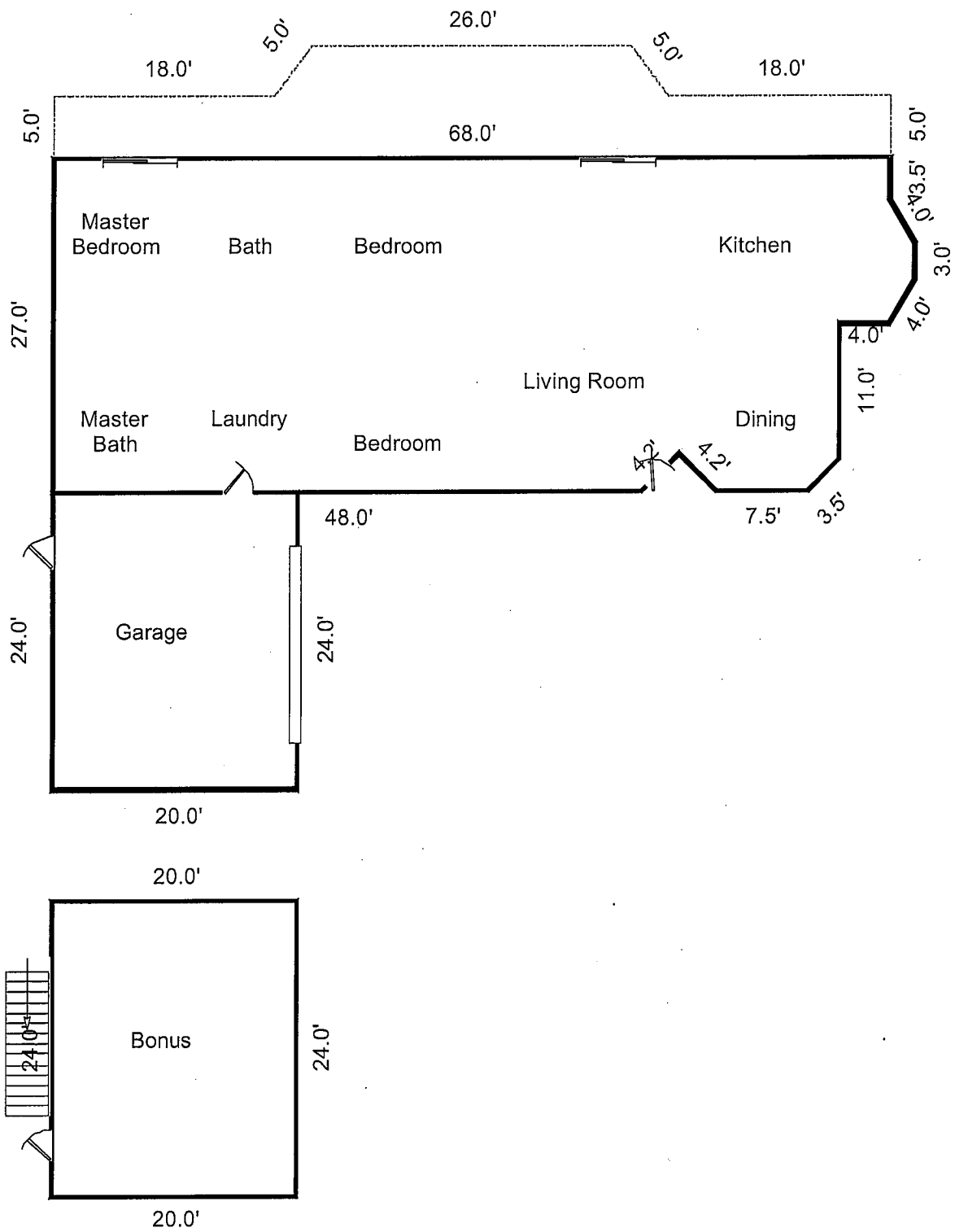
**Neighborhood Boundaries**

The neighborhood is the community of Clear Lake Riviera, which is clustered around Soda Bay Road running North/South and Point Lakeview running East/West.

GROSS LIVING AREA (GLA)				1,783
Area	Area	% of GLA	% of	
Living	1,783		100.00	
Level 1	1,783	100.00	100.00	
Level 2	0	0.00	0.00	
Level 3	0	0.00	0.00	
Other	936	52.50	52.50	
GBA				
Basement	<input type="checkbox"/>	0		
Garage	<input type="checkbox"/>	480		
	<input type="checkbox"/>			

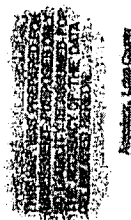
Area Measurements				Area Type						
Measurements		Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage	
27.00	x	7.50	x 1.00 = 202.50	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21.00	x	6.00	x 1.00 = 126.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6.00	x	6.00	x 0.50 = 18.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4.24	x	4.24	x 0.50 = 9.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2.50	x	2.50	x 0.50 = 3.13	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24.50	x	2.50	x 1.00 = 61.25	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
48.00	x	27.00	x 1.00 = 1,296.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
13.50	x	4.00	x 1.00 = 54.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3.00	x	2.00	x 1.00 = 6.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2.00	x	3.50	x 0.50 = 3.50	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2.00	x	3.50	x 0.50 = 3.50	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	x		x =	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	x		x =	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	x		x =	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	x		x =	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	x		x =	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
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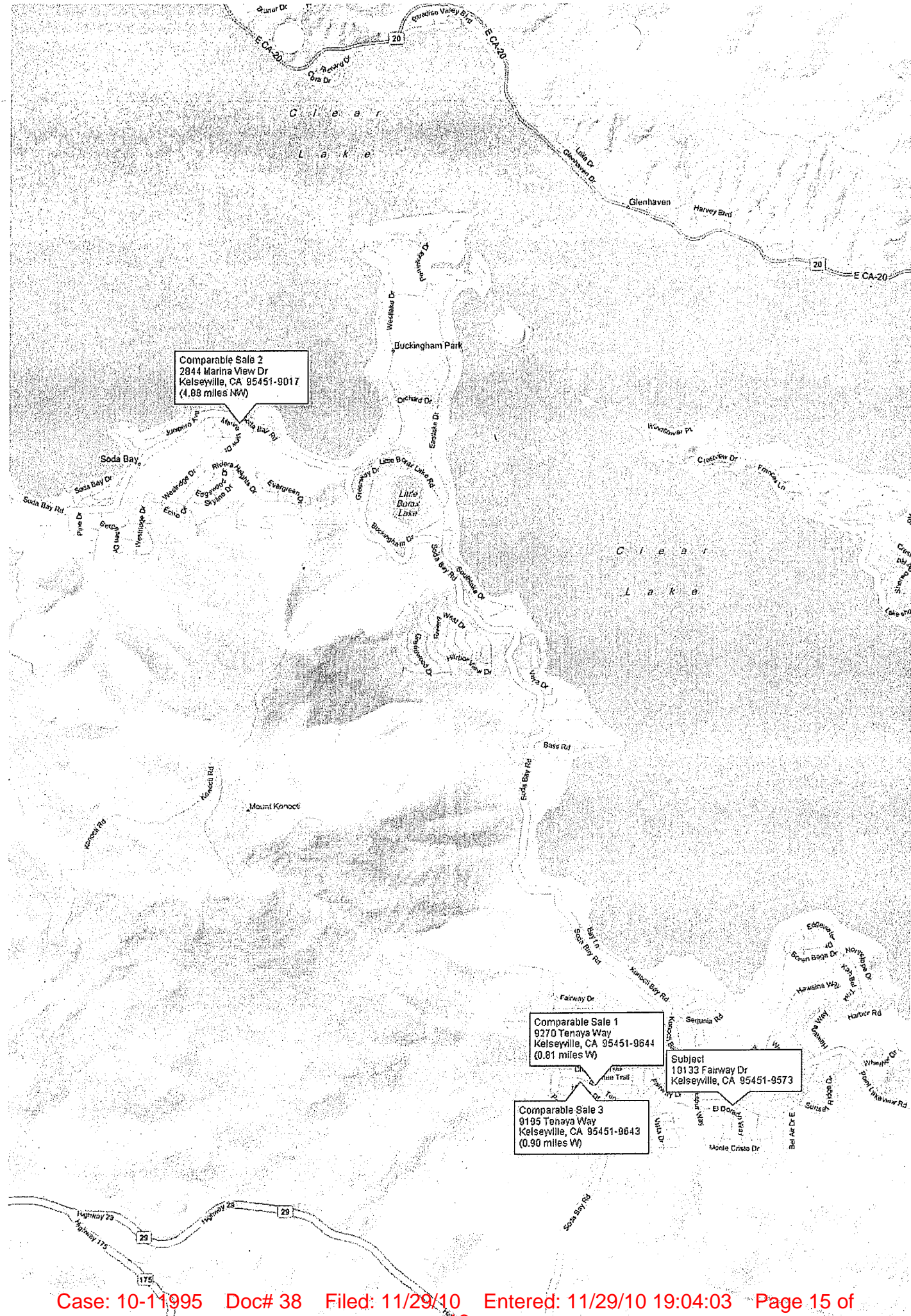
[illegible]



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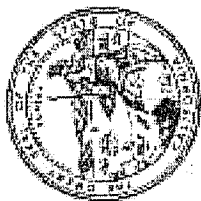
Comparable Sale 2  
2844 Marina View Dr  
Kelseyville, CA 95451-9017  
(4.88 miles NW)

Comparable Sale 1  
9270 Tenaya Way  
Kelseyville, CA 95451-9644  
(0.81 miles W)

Comparable Sale 3  
9195 Tenaya Way  
Kelseyville, CA 95451-9643  
(0.90 miles W)

Subject  
10133 Fairway Dr  
Kelseyville, CA 95451-9573





Business, Transportation & Housing Agency

OFFICE OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

OREA APPRAISER IDENTIFICATION NUMBER

AR027616

LESLIE A. PUPPO

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title "Certified Residential Real Estate Appraiser".

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

OFFICE OF REAL ESTATE APPRAISERS

*Bob Clark*

Date Issued: November 22, 2008

Date Expires: November 21, 2010

Audit No. 112431

THIS DOCUMENT CONTAINS A TRUE WATERMARK. HOLD UP TO LIGHT TO SEE NAME AND NUMBER FIRST.